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**GLENDALÉ'S 2008 WATER AND SEWER
OBLIGATIONS UPGRADED FROM A2 to A1**

GLENDALÉ, Ariz. – A bond upgrade from Moody's Investors Service may result in lowering borrowing costs for the city's water and sewer system. Moody's, the nation's leading investor service has upgraded Glendale's junior-lien water and sewer obligations from A2 to A1, after reviewing the city's current sale of \$65.5 million in bonds.

The proceeds from that bond sale will finance system improvements including expansion of wastewater treatment facilities, replacement and rehabilitation of water lines, upgrades to an existing water treatment plant, the construction of a new water treatment plant and associated transmission lines as well as other capital improvements.

The rating upgrade on the obligations reflect a growing and largely residential customer base, and a history of sound decisions by city policy-makers to ensure that system revenues provide satisfactory debt service coverage for bondholders.

In 2007, the system served 60,700 water and 56,737 sewer customers, primarily residential.

The city's wastewater treatment system consists of three treatment plants, two of which are city-owned and operated. The third is operated by the city of Phoenix and is jointly owned by the cities of Phoenix, Scottsdale, Mesa, Tempe and Glendale, and a fourth treatment plant is currently in the design phase.

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